

Figure One

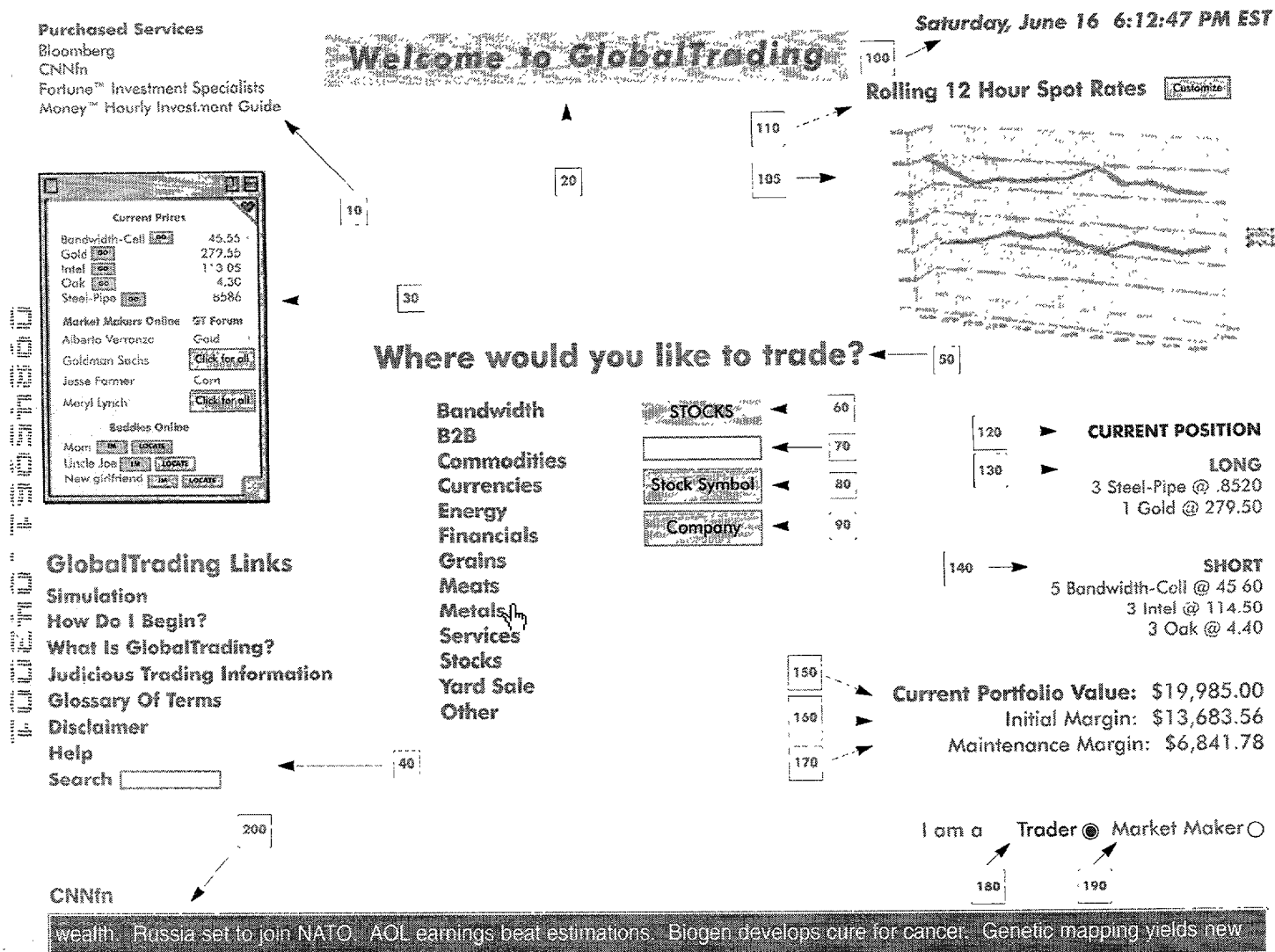


Figure Two

Purchased Services
Bloomberg
CNNfn
Fortune™ Investment Specialists
Money™ Hourly Investment Guide

METALS/STEEL

STEEL-PIPE

Saturday, June 16 6:12:50 PM EST

Rolling 12 Hour Spot Rates

DEFINITION: Steel-Pipe eContract = value of 25K feet of 80%
of iron not 90% grade for On board-S on pipe Traded at 1
p increments 1 p = \$2.50 Margin requirement = \$336.56

Current Prices

Bandwidth-Cell	45.55
Gold	279.40
Intel	113.02
Oak	4.30
Steel-Pipe	8585

Market Makers Online

Alberto Varenza	Gold
Goldman Sachs	Com
Jesse Farmer	
Meryl Lynch	

Buddhis Online

Mom	LOCATE
Uncle Joe	LOCATE
New girlfriend	LOCATE

VOLUME PRICE

10	8592
3	8591
15	8589
20	8587
10	8586
SELL 53	8585
BUY 5	8582
30	8581
105	8580
523	8579
55	8578
10	8576

Market Makers Here

ABC Investors
Goldman Sachs
Industrial Company
Louiza Cinquezo
Meryl Lynch
Paul Miller

eContracts

oContracts

dContracts

FUTURES Quote

OPTION Quote

DELIVERABLE Quote

PROFILE

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CURRENT POSITION

LONG

3 Steel-Pipe @ 8520

1 Gold @ 279.50

SHORT

5 Bandwidth-Cell @ 45.60

3 Intel @ 114.50

3 Oak @ 4.40

Current Portfolio Value: \$20,036.50

Initial Margin: \$13,683.56

Maintenance Margin: \$6,841.78

I am a Trader Market Maker

CNNfn

and came to an agreement. Third world countries are entering developed world at an unprecedented rate. The United Nations dire

Figure Three

Purchased Services
 Bloomberg
 CNNfn
 Fortune™ Investment Specialists
 Money™ Hourly Investment Guide

METALS/STEEL

STEEL-PIPE

Saturday, June 16 6:53:37 PM EST

DEFINITION: 1 Steel-Pipe eContract = value of 25K feet of 80%
 bituminous 90% grade Iron Ore coated-Steel pipe. Trades at 1
 pt increments of 1 pt = \$2.50 Margin requirement = \$550.50

Rolling 12 Hour Spot Rates

Current Prices

Bandwidth-Coll	45.45
Gold	279.45
Intel	13.02
Oak Boards	4.30
Steel-Pipe	.8585

Market Makers Orders

Alberto Varranzi	Co-1
Goldman Sachs	Click for all
Jesse Farmer	Corn
Meryl Lynch	Click for all

Buddies Online

Mon	IM	LOCATE
Uncle Joe	IM	LOCATE
New girlfriend	IM	LOCATE

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
SELL 50	.8585
BUY 5	.8582
30	.8581
105	.8580
523	.8579
55	.8578
10	.8576

Market Makers Here

ABC Investors
 Goldman Sachs
 Industrial Company
 Louiza Cinquezo
 Meryl Lynch
 Paul Miller

eContracts

SPOT Queue PROFILE

oContracts

SPOT Queue PROFILE

dContracts

FUTURES Queue OPTION Queue

DELIVERABLE Queue PROFILE

CURRENT POSITION

LONG

3 Steel-Pipe @ .8585
 3 Steel-Pipe @ .8520
 1 Gold @ 279.50

SHORT

5 Bandwidth-Coll @ 45.60
 3 Intel @ 114.50
 3 Oak @ 4.40

Current Portfolio Value: \$20,386.50

Initial Margin: \$15,293.25

Maintenance Margin: \$7,646.63

I am a ☒ Trader ☐ Market Maker

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of hail have devastated mid-western crops just as they were preparing to come to market. President to visit ravaged sites and offer f

Figure 4

10
20
30
40
50
A trader can initiate a trade with a market maker.

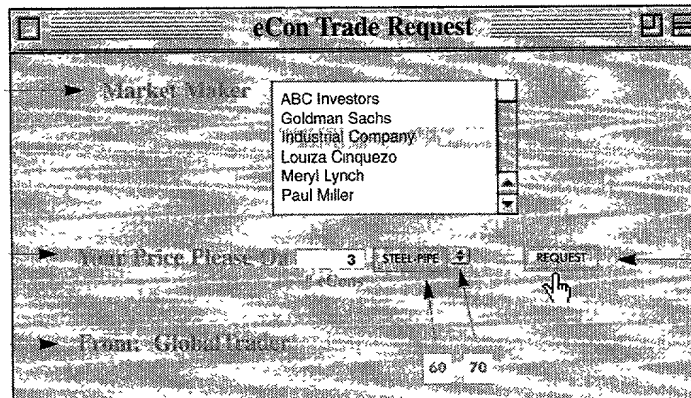
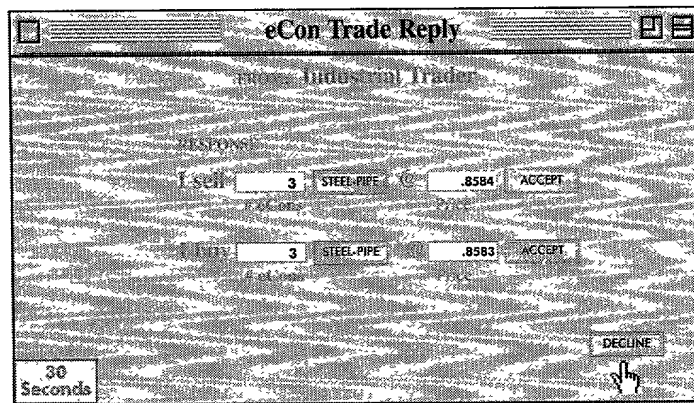


Figure Five

When a market maker responds to a trader's request for price, the trader may accept and lock in the sale before the offer expires.

The trader, having received proposed terms of trade from the market maker, has a fixed set of time to lock in that price and seal the deal before the offer expires. The meter in the lower left counts down seconds to expiration of that particular deal at which time the IM will disappear. The market maker is protected by automated self-expiration of his quotes within a customizable amount of time—30 Seconds in this instance.



In the **GlobalTrading** Forum, a trader can designate and undesignate him/herself at his/her preference as a "market maker." See **What Is GlobalTrading?—Trader Versus Market Maker, Section 8.**

Figure Six

A trader can initiate a **dContract** with a market marker dealing in his forum at any time simply by clicking "Deliverables Quote" and entering trade-specific information.

The screenshot shows a web browser window titled "dCon Trade Request". The form contains the following fields and options:

- Market Maker:** A dropdown menu with the following options: ABC Investors, Goldman Sachs, Industrial Company, Louiza Cinquezo, Meryl Lynch, and Paul Miller.
- Quantity:** A text input field containing the number "3".
- Unit:** A dropdown menu with the selected option "STEEL PIPE".
- Delivery To:** A text input field containing "Detroit".
- By Date:** A text input field containing "6/20/2000".
- Insurance:** A radio button option.
- REQUEST:** A button to submit the request.

Figure Seven

When a market maker responds to a trader's **dCon** price request, the trader may accept and lock in the sale before the offer expires or continue dialogue to further negotiate terms and cost of delivery.

The trader, having received proposed terms of trade (current **eCon** price + delivery and associated costs) from the market maker, has 30 seconds to lock in that price and seal the deal. The meter in the lower left counts down seconds to expiration of that particular deal at which time the IM will disappear or value fields will become blank. Trader and MM may also continue to chat to further define terms of trade. The market maker is protected by automated self-expiration of his quotes within a customizable amount of time—30 Seconds in this instance expired by 2.

The screenshot shows a window titled "dCon Trade Reply" with a sub-header "FROM: Industrial Company". It contains a table of trade offers:

QTY	ITEM	UNIT	PRICE	TOTAL	ACTION
3	STEEL PIPE	@	\$585	\$250.00	ACCEPT
3	STEEL PIPE	@	\$582	\$250.00	ACCEPT

Below the table, a text box states: "Industrial Company: Premiums include delivery to/pickup from Detroit by 6/20/2000 and insurance for value". Below this, a text box says: "GlobalTrader: I'm buying. What if I pick it up myself?". At the bottom left, a timer shows "28 Seconds". At the bottom right, there is a "SEND" button and a "DECLINE" button.

The price of a **dCon** (minus delivery and associated costs) is the current spot price or **eCon** price. By buying an **eCon**, a trader locks in his/her price (minus delivery and associated costs) regardless of when he/she takes delivery because of the way **eCons** offset **dCons**. See **What Is GlobalTrading?**—Chart One, page 6. **Note:** **eCons** practically replace the relevance of Futures Contracts by allowing traders to buy the price (an **eCon**) which can at any time be swapped via the system into a **dCon** without limitation minus delivery and associated costs.

Figure Eight

Purchased Services
Bloomberg
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METALS/STEEL

STEEL-PIPE

DEFINITION: 1 Steel-Pipe eContract = value of 25k feet of 80% minimum 90% grade Iron Ore based-Steel pipe. Traded in increments of 1 pt = \$2.50. Margin requirement = \$536.50

Saturday, June 16 7:14:28 PM EST

Rolling 12 Hour Spot Rates

Current Prices

Bandwidth-Cell	45.60
Gold	279.55
Intel	113.00
Oak Boards	4.30
Steel-Pipe	.8585

Market Makers Online: GT Forum
Alberto Verranzo Gold
Goldman Sachs Click for all
Jesse Farmer Corn
Meryl Lynch Click for all

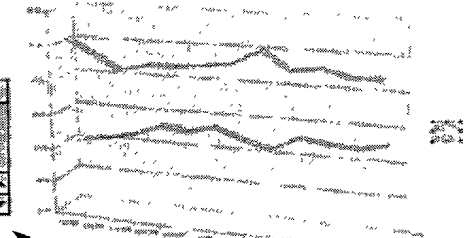
Buddies Online
Mom: [IN] [LOCATE]
Uncle Joe: [IN] [LOCATE]
New girlfriend: [IN] [LOCATE]

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
SELL 50	.8585
BUY 5	.8582
30	.8581
105	.8580
523	.8579
55	.8578
10	.8576

CURRENT MARKET

Market Makers Here

ABC Investors
Goldman Sachs
Industrial Company
GlobalTrader
Meryl Lynch
Paul Miller



eContracts

SPOT Quote PROFILE

oContracts

SPOT Quote PROFILE

dContracts

FUTURES Quote OPTION Quote

DELIVERABLE Quote PROFILE

CURRENT POSITION

LONG

3 Steel-Pipe @ .8585
3 Steel-Pipe @ .8520
1 Gold @ 279.50

SHORT

5 Bandwidth-Cell @ 45.60
3 Intel @ 114.50
3 Oak @ 4.40

Current Portfolio Value: \$19,742.50

Initial Margin: \$15,293.25

Maintenance Margin: \$7,646.63

BUY # eCONTRACTS @ PRICE

SELL # eCONTRACTS @ PRICE

LAST 1: .8585 LAST 2: .8585 LAST 3: .8580 LAST 4: .8585

I am a Trader ☐ Market Maker ☒

CNNfn

new microchip AOL to enable live, dynamic reciprocal interaction direct from floor of Congress as test of new tool of democracy.

Figure Nine

Purchased Services
Bloomberg
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Money™ Hourly Investment Guide

METALS/STEEL
STEEL-PIPE

Saturday, June 16 7:15:23 PM EST

DEFINITION: 1 Steel-Pipe eContract = volume of 25K lbs of 80% bituminous 90%-grade Iron Ore based-Steel pipe. Traded at 1 p. increments. Bid = \$2.30. Margin requirement = \$536.56.

Rolling 12 Hour Spot Rates

Current Prices

Bandwidth-Cell	40.70
Gold	279.55
Intel	113.05
Oak	4.29
Steel-Pipe	.8585

Market Makers Online

Alberia Verranzo	Gold
Goldman Sachs	Click for all
Jesse Farmer	Corn
Meryl Lynch	Click for all

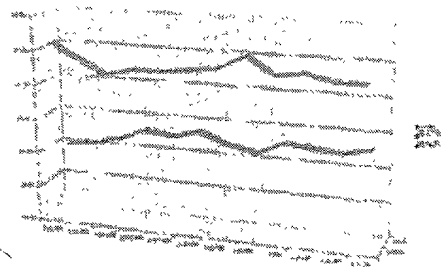
Buddies Online

Mom	IM	LOCATE
Uncle Joe	IM	LOCATE
New girl	IM	LOCATE

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
SELL 50	.8585
BUY 5	.8582
30	.8581
105	.8580
522	.8570

Market Makers Here

ABC Investors
Goldman Sachs
Industrial Company
GlobalTrader
Meryl Lynch
Paul Miller



Bandwidth-Cell @ \$45.70 is reaching your stop limit of \$45.90. Enter this GT Forum?

CURRENT POSITION

LONG
3 Steel-Pipe @ .8585
3 Steel-Pipe @ .8520
1 Gold @ 279.50

SHORT
5 Bandwidth-Cell @ 45.60
3 Intel @ 114.50
3 Oak @ 4.40

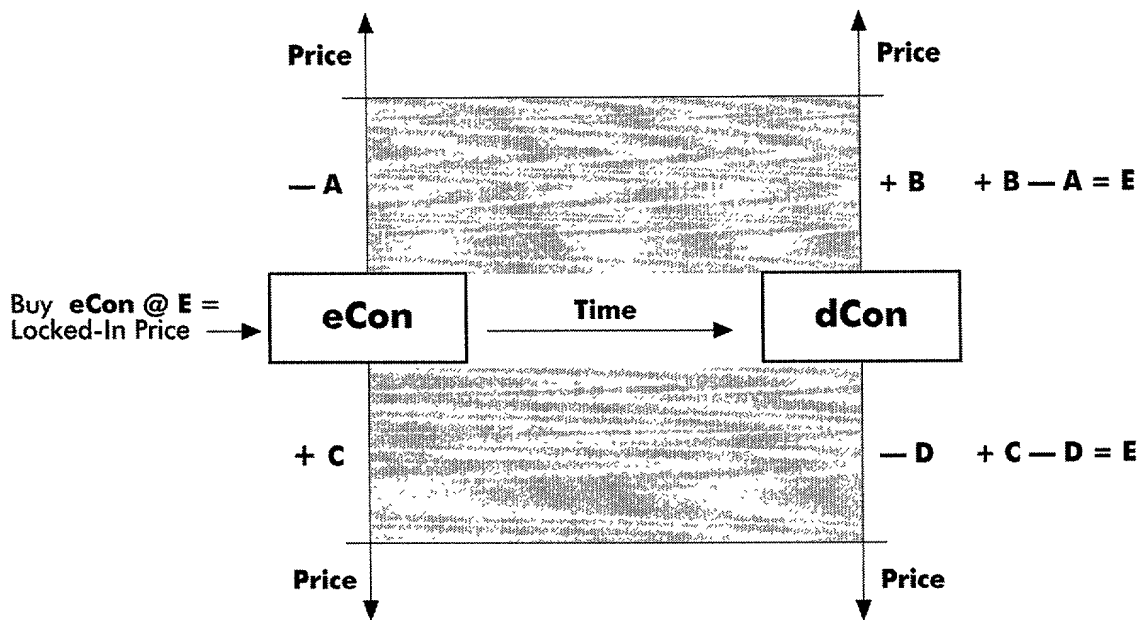
Current Portfolio Value: \$19,235.00
Initial Margin: \$15,293.25
Maintenance Margin: \$7,646.63

I am a ☐ Trader ☒ Market Maker

CNNfn
LAST 1: .8585 LAST 2: .8585 LAST 3: .8580 LAST 4: .8585

high return. United Nations secretary hails "time of new prosperity in the world." Internet brings old economy into new by digitizing

Figure Ten



Buying an **eCon** locks in price at current spot (minus delivery and associated costs). A **dCon** gets its price from current spot price and then adds delivery and associated costs. Any fluctuation in market either up or down due to time offsets itself to the guaranteed **eCon** price.

Figure Eleven—Relation Of eContract To dContract

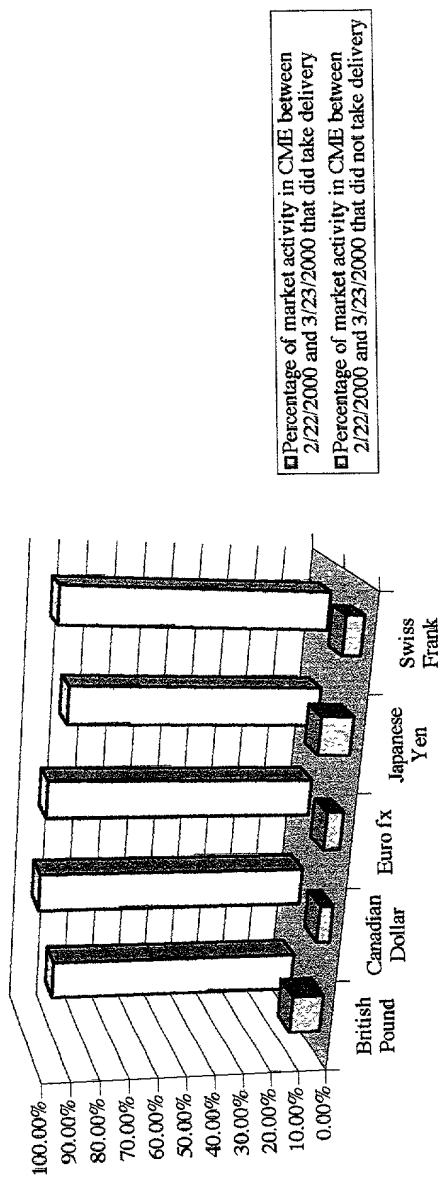


Figure 12